

PROVINCE OF SASKATCHEWAN



2009

ANNUAL REPORT

PENSION PLAN FOR THE
EMPLOYEES OF THE
SASKATCHEWAN WORKERS'
COMPENSATION BOARD



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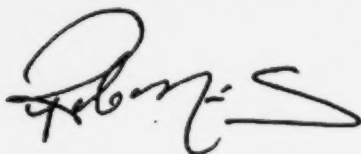
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Letters of Transmittal

His Honour, The Honourable Dr. Gordon L. Barnhart
Lieutenant Governor of the Province of Saskatchewan

May it Please Your Honour:

I have the honour to submit herewith the Annual Report of the Pension Plan for the Employees of the Saskatchewan Workers' Compensation Board for the year ending December 31, 2009.



Rob Norris
Minister Responsible for the
Pension Plan for the Employees of the
Saskatchewan Workers' Compensation Board

The Honourable Rob Norris
Minister Responsible for the
Pension Plan for the Employees of the
Saskatchewan Workers' Compensation Board

Sir:

I have the honour to submit the Annual Report of the Pension Plan for the Employees of the Saskatchewan Workers' Compensation Board for the period January 1, 2009 to December 31, 2009.



David Eberle
Chairman
The Workers' Compensation Board

Pension Plan for the Employees of the Saskatchewan Workers' Compensation Board

Introduction

The primary purpose of the Plan is to provide pension benefits to employees in the event of retirement and secondarily in the event of termination of employment. The Plan also provides benefits to the dependents of deceased employees and superannuates in the event of death either prior, or subsequent, to retirement.

The Workers' Compensation Board is the Administrator of the Plan.

Operation of the Plan

This Plan is a Defined Benefit pension plan, which provide a benefit based on an employee's highest earnings during specified periods taking into consideration their total years of service to a maximum of 35 years. Currently employees

who are contributing to the Plan make contributions at a rate of 7%, 8% or 9%, depending on their age when they entered the Plan. This contribution is offset by an amount equal to 1.8% of their pensionable earnings between the Year's Basic Exemption and Year's Maximum Pensionable Earnings as defined on an annual basis by the Canada Pension Plan.

Any deficiencies in the Plan are paid out of the revenues of the Workers' Compensation Board and are a charge thereon.

The following table below shows the number of active and retired employees in the Plan as of the current and prior year-ends:

	December 31, 2009	December 31, 2008
Active Employees	24	31
Inactive Members	2	2
Retired Employees *	63	58
Totals	89	91

*Includes Superannuates, plus their dependents that are now in receipt of a survivor pension.

Benefit Payments

During the Plan year, benefit payments are made in accordance with the Plan rules due to retirement of employees, termination of employment and death benefits – either due to death of an employee or a superannuate.

Contributions to the Plan

In accordance with the contribution schedules outlined above, employee contributions to the Plan during the year totaled \$76,883. This compares to \$88,557 for the previous fiscal year.

Retirement Summary

	December 31, 2009	December 31, 2008
Attained Age 65	-	-
Attained Age 60 – no reduction	-	1
Attained 35 years of Service	7	-
Age 55 and 30 years service – reduced pension	-	-
Ill Health Pensions	-	-
Deferred Allowances now payable	-	-
Early Retirement Allowances	-	-
Totals	7	1

Death Benefit Summary

	December 31, 2009	December 31, 2008
Employee Survivor Pension	-	-
Superannuate Survivor Pension	2	1
Totals	2	1

Termination of Employment Summary

	December 31, 2009	December 31, 2008
Deferred Pension	-	-
Cash Refund	-	-
Reciprocal Transfer	-	-
Totals	-	-

Detailed listings of all transactions are included at the end of this report.

Investment Performance

The Workers' Compensation Board (Board) is responsible for holding in trust and investing the monies in the Plan. The Board has retained Greystone Capital Management Inc. to be the investment manager.

The investment manager makes the day-to-day decision of whether to buy or sell specific investments in order to achieve the long-term investment performances set out by the Board in their Investment Policy Statement for the Pension Plan for the Employees of the Saskatchewan Workers' Compensation Board. It is against these long-term investment performance objectives that the Board assesses the performance of the investment manager.

The Plan's long-term investment performance objective is to outperform a benchmark portfolio constructed as follows:

Asset Class	Market Index	Weight
Canadian	S&P/TSX Composite CPMS CAP 10 Index	25%
US	S&P 500 US Stock Index	12.5%
Non-North American	MSCI EAFE Index	12.5%
Fixed Income Bonds	SCM Universe Bond Index	45%
Short-Term Investments	91 Day Canadian Treasury Bill	5%
Total		100%

The objective of the Plan is to achieve a return that is equal to or greater than the return achieved from this benchmark portfolio over a rolling four-year period. The performance history of the Plan as of December 31, 2009 has been:

	1-Year Return	Rolling 4 Year Average
Plan's Return	13.7%	3.3%
Benchmark Return	13.3%	3.1%

Administration

The Public Employees Benefits Agency (PEBA) has responsibility for the operation, administration and management of several superannuation plans and other employee benefits programs. Administration of the Pension Plan for the Employees of the Saskatchewan Workers' Compensation Board is carried out in conjunction with similar plans administered by PEBA.

Changes to administrative processes will continue to be evaluated with the intent of identifying opportunities for improving customer service and becoming more responsive to the needs of the Board and the membership.

Management's Report

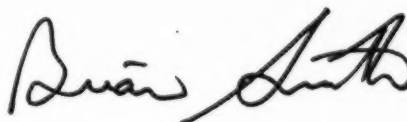
To the Members of the Legislative Assembly of Saskatchewan

Administration of the Plan is presently assigned to the Public Employees Benefits Agency of the Ministry of Finance. Management is responsible for financial administration, administration of the funds and managing of assets.

The financial statements, which follow, have been prepared by management in conformity with Canadian generally accepted accounting principles. Management uses internal controls and exercises its best judgment in order that the financial statements reflect fairly the financial position of the Plan.

The present value of accrued pension benefits has been determined by an actuarial valuation. The actuaries' opinion follows. Actuarial valuation reports require management's best estimate assumptions about future events.

The financial statements have been audited by KPMG LLP, Chartered Accountants, whose report follows.



Brian Smith
Assistant Deputy Minister
Public Employees Benefits Agency



Ann Mackrill
Director, Pension Programs
Public Employees Benefits Agency



Kathy Deck, CGA
Director, Financial Services
Public Employees Benefits Agency

Regina, Saskatchewan
March 17, 2010

Actuaries' Opinion

The Segal Company Ltd. was retained by the Saskatchewan Workers' Compensation Board (the Board) to perform actuarial valuations of the assets and liabilities of the Pension Plan for the Employees of the Saskatchewan Workers' Compensation Board (the Plan) on an accounting basis as at December 31, 2009 for inclusion in the Annual Report with respect to the Plan for the year ended December 31, 2009.

The valuation of the Plan's actuarial assets and liabilities were based on:

- Membership data provided by the Board as at December 31, 2009;
- Asset data provided by the Board as at December 31, 2009;
- Methods prescribed by the Canadian Institute of Chartered Accountants for pension plan financial statements; and
- Assumptions about future events (economic and demographic) that were developed by management and The Segal Company Ltd. and are considered as management's best estimate of these events.

While the actuarial assumptions used to estimate liabilities for the Plan's financial statements contained in the Annual Report represent management's best estimate of future events, and while in our opinion these assumptions are reasonable, the Plan's future experience will differ from the actuarial assumptions. Emerging experience differing from the assumptions will result in gains or losses that will be revealed in future valuations, and will affect the financial position of the Plan.

We have tested the data for reasonableness and consistency with prior valuations and in our opinion the data is sufficient and reliable for the purposes of the valuation. We also believe that the methods employed in the valuation and the assumptions used are, in aggregate, appropriate. Our opinions have been given and our valuation has been performed in accordance with accepted actuarial practice.



Phil Rivard, FSA, FCIA
The Segal Company Ltd.

March 17, 2010

**Pension Plan for The Employees of
The Saskatchewan Workers' Compensation Board**

Financial Statements

Year Ended December 31, 2009

Auditors' Report

To the Members of the Legislative Assembly
Province of Saskatchewan

We have audited the statement of net assets available for benefits, accrued pension benefits and surplus of the Pension Plan for the Employees of the Saskatchewan Workers' Compensation Board as at December 31, 2009 and the statement of changes in net assets available for benefits and changes in accrued pension benefits for the year then ended. These financial statements are the responsibility of the Plan's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these financial statements present fairly, in all material respects, the net assets available for benefits, accrued pension benefits and surplus of the Pension Plan for the Employees of the Saskatchewan Workers' Compensation Board as at December 31, 2009 and changes in net assets available for benefits and changes in accrued pension benefits for the year then ended in accordance with Canadian generally accepted accounting principles.

KPMG LLP

Chartered Accountants

Regina, Canada
March 17, 2010

**Pension Plan For The Employees Of The
Saskatchewan Workers' Compensation Board
Statement of Net Assets Available for Benefits, Accrued Pension
Benefits and Surplus**

Statement 1

As at December 31

(In thousands of dollars)

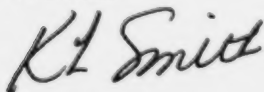
ASSETS	2009	2008
Investments (Note 3)		
Short-term investments	\$ 1,140	\$ 1,434
Bonds and debentures	14,867	14,124
Equities	9,597	7,611
Pooled funds	8,777	8,476
	<u>34,381</u>	<u>31,645</u>
Receivables		
Accounts receivable	1	1
Accrued investment income	130	148
	<u>131</u>	<u>149</u>
Due from General Revenue Fund (Note 4)	57	136
Cash	<u>53</u>	<u>32</u>
Total assets	<u>34,622</u>	<u>31,962</u>
LIABILITIES		
Accounts payable and accrued liabilities	<u>29</u>	<u>18</u>
NET ASSETS AVAILABLE FOR BENEFITS	34,593	31,944
Accrued pension benefits	<u>31,502</u>	<u>28,236</u>
Surplus	<u>\$ 3,091</u>	<u>\$ 3,708</u>

(See accompanying notes to the financial statements)

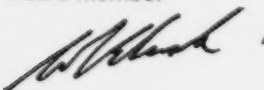
On behalf of the Board:



Chairman



Board Member



Board Member

**Pension Plan For The Employees Of The
Saskatchewan Workers' Compensation Board
Statement of Changes in Net Assets Available for Benefits**

Statement 2

Year ended December 31

(In thousands of dollars)

	<u>2009</u>	<u>2008</u>
INCREASE IN ASSETS		
Investment income		
Interest	\$ 685	\$ 861
Dividends – equities	211	422
Distributions – pooled funds	183	151
Other	1	31
	<u>1,080</u>	<u>1,465</u>
Increase in fair values of investments	3,157	-
Contributions		
Employee	<u>77</u>	<u>88</u>
Total increase in assets	<u>4,314</u>	<u>1,553</u>
 DECREASE IN ASSETS		
Administration expenses (Note 10)	126	126
Decrease in fair values of investments	-	6,914
Superannuation allowances	<u>1,539</u>	<u>1,492</u>
Total decrease in assets	<u>1,665</u>	<u>8,532</u>
Increase/(decrease) in net assets available for benefits	2,649	(6,979)
NET ASSETS AVAILABLE FOR BENEFITS, beginning of year	<u>31,944</u>	<u>38,923</u>
NET ASSETS AVAILABLE FOR BENEFITS, end of year	<u>\$34,593</u>	<u>\$ 31,944</u>

(See accompanying notes to the financial statements)

**Pension Plan For The Employees Of The
Saskatchewan Workers' Compensation Board
Statement of Changes in Accrued Pension Benefits**

Statement 3

Year ended December 31

(In thousands of dollars)

	<u>2009</u>	<u>2008</u>
ACCRUED PENSION BENEFITS, beginning of year	<u>\$ 28,236</u>	<u>\$ 32,260</u>
INCREASE IN ACCRUED PENSION BENEFITS		
Interest accrued on benefits	1,870	1,676
Benefits accrued	241	407
Change in the discount rate assumption	<u>3,189</u>	<u>-</u>
	<u>5,300</u>	<u>2,083</u>
DECREASE IN ACCRUED PENSION BENEFITS		
Benefits paid	1,539	1,492
Net actuarial experience gain	495	-
Change in the discount rate assumption	<u>-</u>	<u>4,615</u>
	<u>2,034</u>	<u>6,107</u>
ACCRUED PENSION BENEFITS, end of year	<u>\$ 31,502</u>	<u>\$ 28,236</u>

(See accompanying notes to the financial statements)

Pension Plan For The Employees Of The Saskatchewan Workers' Compensation Board Notes to the Financial Statements

December 31, 2009

1. Description of the Plan

a) General

The Pension Plan for the Employees of The Saskatchewan Workers' Compensation Board (the Plan) is a defined benefit final average pension plan established under *The Workers' Compensation Board Pension Implementation Act*. This Plan replaces the Workers' Compensation Board Superannuation Plan (former plan). Membership is comprised of employees and board members who were enrolled in the former plan on October 1, 1977 and who did not elect to transfer to the Public Employees Pension Plan prior to October 1, 1978. The description of the Plan is a summary only. For complete information reference should be made to the plan text.

b) Administration

The Workers' Compensation Board administers the Plan. Day-to-day administration is provided by the Public Employees Benefits Agency. The Workers' Compensation Board has established a trust fund for the Plan and appointed RBC Dexia Investor Services as the Trustee.

c) Superannuation Plan

The Plan was established to accumulate contributions paid by employees and the employer, as well as any investment income.

Superannuation allowances and refunds of contributions together with interest are paid out of the Plan.

d) Funding policy

Members contribute at the rate of 7%, 8% or 9% of salary depending on their age at the date of the commencement with the Plan. Contributions are reduced by an amount equal to deemed Canada Pension Plan contributions.

The contributions required to be paid by the employer are calculated by applying a predetermined rate to the members' contributions.

e) Retirement

Normal retirement is at age 65. Members who retire may receive benefit payments earlier under the following conditions:

- at any age after 35 years of service,
- at age 60 with at least 20 years of service,
- at age 60 with between 15 years and 20 years of service with a reduced pension,
- at age 55 with at least 30 years of service with a reduced pension.

f) Pension

The lifetime annual pension payable to a member is 2.0% of the average salary received by the member during the five years of highest salary, multiplied by the total number of years of service. The maximum number of years of service is 35 years. At age 65, a member's pension is reduced due to integration with the Canada Pension Plan.

g) Income taxes

The Plan is a registered pension plan as defined in *The Income Tax Act* and is not subject to income taxes. Superannuation allowances paid from the Plan are subject to source income tax deductions that are deducted by RBC Dexia Investor Services and remitted to Canada Revenue Agency.

2. Significant Accounting Policies

The financial statements are prepared in accordance with Canadian generally accepted accounting principles. The following accounting policies are considered significant.

Change in accounting policies

In June 2009, the Canadian Institute of Chartered Accountants (CICA) issued amendments to its Financial Instruments – Disclosure standard to expand disclosures of financial instruments consistent with new disclosure requirements made under International Financial Reporting Standards. These amendments were effective for the Plan commencing January 1, 2009 and introduces a three-level fair value hierarchy that prioritizes the quality and reliability of information used in estimating the fair value of financial instruments.

The fair values for the three levels are based on:

- Level 1 – quoted prices in active markets
- Level 2 – models using observable inputs other than quoted market prices
- Level 3 – models using inputs that are not based on observable market data

These additional disclosures are included in note 3.

Investments

- i) Bonds, debentures and equities listed upon a recognized public exchange are recorded at their closing bid price.
- ii) Pooled funds are valued based on the net asset value per unit of the underlying assets.
- iii) Short-term investments are recorded at cost which approximates their fair value.

Change in fair value of investments

The change in fair value of investments reflects the current year's change in unrealized gains and losses on investments.

Investment transactions and income

Investment transactions are recorded on the trade date. Investment income, which is recorded on an accrual basis, includes interest income, dividends, pooled fund distributions and net gains or losses from the sale of securities. Monetary items denominated in foreign currency are translated at the exchange rate in effect at year end. Gains and losses resulting from translations are included in the change in fair value of investments. Brokers' commission and other transaction costs are recognized in the statement of changes in net assets available for benefits.

Use of estimates

The preparation of financial statements in accordance with Canadian generally accepted principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the recorded amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include the valuation of investments and accrued pension benefits. Actual results could differ from these estimates.

Future accounting policy changes

The WCB commenced an IFRS conversion project in 2008 for it and the Plan to assess the potential impacts of the transition and developed a detailed project plan to ensure compliance with the new standards. The conversion project is progressing according to the project plan. At this time, the impact on the Plan's future financial position and results of operations is not reasonably determinable.

3. Investments

a) Short-term investments

Short-term investments are comprised of T-Bills, notes and commercial paper with effective interest rates of 0.1% to 0.4% (2008 – 0.8% to 1.6%) and an average remaining term to maturity of 64 (2008 – 54) days. The Plan's investment policy states that investments must meet a minimum investment standard of "R-1" rating, as rated by a recognized credit rating service. Other than the Government of Canada no single issuer represents more than 8.76% of the fair value (2008 – 16.9%) of the short-term investment portfolio.

b) Bonds and debentures

The Plan's investment policy states that bonds and debentures must meet a minimum quality standard of BBB as rated by a recognized credit rating service. No more than 15% of the bond portfolio may be invested in BBB rated bonds. As at December 31, 2009, the Plan held 5.26% (2008 – 6.39%) of its portfolio in BBB bonds.

2009
(thousands of \$)

Years to Maturity	Federal	Provincial	Municipal	Corporate	Total	Yield to Maturity at Market	Coupon Rate
Under 5	\$3,210	\$ 277	\$ -	\$3,276	\$ 6,763	0.5-6.8%	2.7-6.8%
5 - 10	218	1,260	504	1,529	3,511	3.7-7.1%	3.8-11.0%
Over 10	761	1,940	70	1,822	4,593	4.1-7.1%	4.0-8.8%
Fair Value	\$4,189	\$3,477	\$574	\$6,627	\$14,867		

2008
(thousands of \$)

Years to Maturity	Federal	Provincial	Municipal	Corporate	Total	Yield to Maturity at Market	Coupon Rate
Under 5	\$2,594	\$ 422	\$ -	\$2,929	\$5,945	2.6-6.6%	2.7-6.8%
5 - 10	-	905	443	2,138	3,486	3.9-6.6%	3.8-7.5%
Over 10	145	2,752	70	1,726	4,693	3.9-8.3%	4.5-11.0%
Fair Value	\$2,739	\$4,079	\$513	\$6,793	\$14,124		

Actual maturity may differ from contractual maturity because certain borrowers have the right to call or prepay certain obligations with or without call or prepayment penalties.

c) Equities

The Plan's equity investments are held as portfolio investments and are generally readily marketable. Investments are generally limited to stocks that are publicly traded on a recognized securities market. The Plan's equities include common shares that have no fixed maturity dates and are generally not directly exposed to interest rate risk. Dividends are generally declared on a quarterly basis. The average effective dividend rate is 2.46% (2008 - 4.94%).

The Plan's investment policy allows any single holding to represent no more than 10% of the fair value of the related portfolio and any single holding to represent no more than 10% of the common stock in any corporation.

d) Pooled funds

The Plan limits its investments in pooled equity funds to 10% of the market value of each fund. The Plan owns units in pooled equity funds which have no fixed interest rate and whose return is based on the success of the fund manager. Exceptions to the 10% limit are allowed if provision has been made to transfer securities in kind out of the pooled fund when assets are transferred out of the pooled fund.

The Plan's pooled funds are comprised of the following:

	2009	2008
	(thousands of \$)	
Global Equity Fund	\$4,163	\$3,749
US Equity Fund	4,614	4,727
	<u>\$8,777</u>	<u>\$8,476</u>

e) Determination of fair value

The determination of fair value is based on valuations that make maximum use of available market information. The best measure of fair value is an independent quoted market price for the same instrument in an active market. An active market is one where quoted prices are readily available representing regularly occurring transactions. Fair value measurements are categorized into levels within a fair value hierarchy based on the nature of the inputs used in the valuation. The three levels of the fair value hierarchy are:

Level 1 Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 Inputs that are not based on observable market data.

The Plan presently holds only financial instruments that are classified as Level 1.

4. Due from General Revenue Fund

The Plan's bank account is included in the Consolidated Offset Bank Concentration arrangement for the Government of Saskatchewan.

The Plan's earned interest is calculated and paid by the General Revenue Fund on a quarterly basis into the Plan's bank account using the Government's thirty day borrowing rate and the Plan's average daily bank account balance. The Government's average 30-day borrowing rate in 2009 was 0.47% (2008 – 2.57%).

5. Employer Contributions

The Workers' Compensation Board was required to take a holiday on employer contributions as the Plan has an excess actuarial surplus. This is required by Section 147.2 (2) of *The Income Tax Act*.

6. Accrued Pension Benefits

Accrued pension benefits are determined using the projected benefit method pro-rated on service and management's best estimate assumptions approved by the Workers' Compensation Board of expected plan investment performance, discount rate, salary escalation, inflation rate, post-retirement indexing rate and retirement ages of employees. The actual results may vary significantly from the long-term assumption used. The most recent actuarial valuation was prepared as at December 31, 2006 and extrapolated to December 31, 2009 by The Segal Company, Ltd.

The assumptions used in determining the actuarial value of accrued pension benefits were:

	<u>2009</u>	<u>2008</u>
Discount rate	5.85%	6.75%
Expected long-term rate of return on plan assets	5.85%	6.75%
Salary escalation rate	3.25%	3.25%
Inflation rate	2.25%	2.25%
Remaining service life of active members in years (EARSL)	2	2

The accrued pension benefits contain a provision for pension increases of the lesser of 2.5% and 50% of the rate of increase, if any, in the year over year increase in the Consumer Price Index in the twelve month period ending September 30 each year.

The following illustrates the effect of changing certain assumptions:

Long Term Assumptions								
	Inflation*		Salary		Discount Rate		Post Retirement Indexing	
	+ 1.0%	- 1.0%	+ 1.0%	- 1.0%	+ 1.0%	- 1.0%	+ 0.5%	- 0.5%
Increase (decrease) in liability	(4.9%)	5.4%	0.0%	(0.1%)	(9.1%)	10.9%	2.4%	(2.4%)

* A change in the inflation rate of 1% has a corresponding change in the discount rate of 1%, in the salary scale of 1% and in the post retirement indexing of 0.5%.

If there are insufficient funds in the Plan to pay pension benefits, the Workers' Compensation Board is obligated to pay any such deficiency to the Plan.

7. Financial Risk Management

The nature of the Plan's operations result in a statement of net assets available for benefits, accrued pension benefits and surplus that consists primarily of financial instruments. The risks that arise are credit risk, market risk (consisting of interest rate risk, foreign exchange risk and equity price risk) and liquidity risk.

Significant financial risks are related to the Plan's investments. These financial risks are managed by having an investment policy, which is approved annually by the Board. The investment policy provides guidelines to the Plan's investments managers for the asset mix of the portfolio regarding quality and quantity of fixed income and equity investments. The asset mix helps to reduce the impact of market value fluctuations by requiring investments in different asset classes and in domestic and foreign markets.

The Board reviews regular compliance reports from its investment managers as to their compliance with the investment policy. The Board also reviews regular compliance reports from the custodian as to the investment manager's compliance with the investment policy.

Credit risk

The Plan's credit risk arises primarily from two distinct sources: accounts receivable and certain investments. The maximum credit risk to which it is exposed at December 31 is limited to the carrying value of the financial assets summarized as follows:

	<u>2009</u>	<u>2008</u>
	(thousands of \$)	
Cash	\$ 53	\$ 32
Receivables	131	149
Fixed income investments ¹	16,007	15,558
Due from the General Revenue Fund	57	136

¹ Includes short-term investments, and bonds and debentures

Accounts receivable are primarily made up of employee contributions receivable and accrued investment income.

Employee contributions receivable are generally received within 15 days. Accrued investment income is received on the next scheduled payment date, generally either annually or semi-annually.

Credit risk within investments is primarily related to short-term investments, and bonds and debentures. It is managed through the investment policy that limits debt instruments to those of high credit quality (minimum rating for bonds, BBB, and for short-term investments is R-1) along with limits to the maximum notional amount of exposure with respect to any one issuer.

Credit rating for bonds and debentures are as follows:

Credit Rating	<u>2009</u>		<u>2008</u>	
	Fair Value (thousands of \$)	Makeup of Portfolio (%)	Fair Value (thousands of \$)	Makeup of Portfolio (%)
AAA	5,958	40.1	\$ 4,915	34.8
AA	4,550	30.6	4,652	32.9
A	3,577	24.0	3,664	26.0
BBB	782	5.3	893	6.3
Total	14,867	100.0	\$ 14,124	100.0

Within bond investments, there are no holdings from one issuer, other than the Government of Canada or a Canadian province, over 4.1% (2008 – 5.5%) of the market value of the combined bond and short term investment portfolios. No one holding of a province is over 5.1% (2008 – 6.6%) of the market value of the bond portfolio.

Market risk

Market risk represents the potential for loss from changes in the value of financial instruments. Value can be affected by changes in interest rates, foreign exchange rates and equity prices. Market risk primarily impacts the value of investments.

Interest rate risk

The Plan is exposed to changes in interest rates in its fixed income investments, including short-term investments and bonds. Duration is a measure used to estimate the extent market values of fixed income instruments change with changes in interest rates. Using this measure, it is estimated that a 100 basis point change in interest rates would change net assets available for benefits and surplus at December 31, 2009 by \$1.0 million (2008 - \$0.9 million) representing 6.9% (2008 - 6.1%) of the \$14.9 million (2008 - \$14.1 million) fair value of bonds and debentures.

Foreign exchange risk

The Plan is subject to changes in the U.S./Canadian dollar exchange rate for U.S. denominated investments. Also, the Plan is exposed to EAFE (Europe, Australasia and Far East) currencies through its investment in a global equity pooled fund. Exposure to both U.S. and non-North American pooled equity funds and equities is limited to a combined maximum of 35% of the market value of the total investment portfolio. At December 31, 2009, the Plan's exposure to U.S. equities was 13.4% (2008 - 15.5%) and its exposure to a non-north American pooled equity fund was 12.1% (2008 - 11.8%) for a total exposure of 25.5% (2008 - 27.3%).

At December 31, 2009, a 10% change in the Canadian dollar versus U.S. dollar exchange rate would result in approximately a \$0.5 million (2008 - \$0.5 million) change in net assets available for benefits and surplus. A 10% change in the Canadian dollar versus the EAFE currencies would result in approximately a \$0.4 million (2008 - \$0.4 million) change in net assets available for benefits and surplus.

Equity price risk

The Plan is exposed to changes in equity prices in Canadian, U.S. and EAFE markets. Equities and pooled equity funds comprise 53.3% (2008 - 50.8%) of the carrying value of the Plan's total investments. Individual stock holdings are diversified by geography, industry type and corporate entity. No one investee or related group of investees represents greater than 6.99% (2008 - 5.9%) of the market value of the Plan's common share portfolio. As well, no one holding represents more than 10% (2008 - 10%) of the voting shares of any corporation.

The following table indicates the approximate change that could be anticipated to both the increase in net assets available for benefits and surplus based on changes in the Plan's benchmark indices at December 31, 2009:

	(Change in thousands of \$)	
	10% increase	10% decrease
S&P/TSX Composite Index	\$960	\$960
S&P 500 Index	461	(461)
MSCI EAFE Index	416	(416)

Liquidity risk

Liquidity risk is the risk that the Plan's unable to meet its financial obligations as they fall due. Cash resources are managed on a daily basis based on anticipated cash flows.

8. Related Party Transactions

Included in these financial statements are transactions with various Saskatchewan Crown corporations, ministries, agencies, boards and commissions related to the Plan by virtue of common influence by the Government of Saskatchewan. As at December 31, 2009, the Plan held \$384,876 (2008 - \$407,277) in Government of Saskatchewan bonds with net earnings of \$19,476 (2008 - \$14,468).

Certain administration expenses are paid by the Plan to the Public Employees Benefits Agency Revolving Fund based upon agreed exchange amounts. The amount is identified in Note 10. Included in accounts payable is an amount of \$4,518 (2008 - \$4,736) payable to the Public Employees Benefits Agency Revolving Fund.

9. Investment Performance

The investment manager makes day-to-day decisions on whether to buy or sell investments in order to achieve the long-term performance objectives set by the Board. The Board reviews the investment performance of the Plan in terms of the performance of the benchmark portfolio over 4 year rolling periods. The primary long-term investment performance objective for the entire portfolio is to outperform a benchmark portfolio.

The following is a summary of the Plan's investment performance:

	Annual Return		Rolling Four-Year Average Annual Return	
	2009	2008	2009	2008
Plan's actual rate of return	13.7%	(14.4%)	3.30%	3.10%
Target rate of return	13.5%	(12.7%)	3.10%	2.40%

The annual returns are before deducting investment expenses.

10. Administration Expenses

	2009	2008
	Actual	Actual
(Thousands of \$)		
Administration - PEBA Revolving Fund	\$ 48	\$ 43
Custodial fees - RBC Dexia Investor Services Trust	30	31
Investment management fees - Greystone*	48	52
	<u>126</u>	<u>\$126</u>

*Investment management fees are based on the market value of the portfolio.

11. Fair Value of Financial Assets and Financial Liabilities

For the following financial assets and liabilities the carrying amounts approximate fair value due to their immediate or short-term nature.

- a) Cash
- b) Accounts receivable
- c) Accrued investment income
- d) Due from General Revenue Fund
- e) Accounts payable and accrued liabilities

Fair value of investments are disclosed in note 3.

The fair value of accrued pension benefits has not been determined because it is not practical to determine fair value with sufficient reliability, as this estimate is subject to uncertainty and varies according to the uncertainty inherent in the assumptions. Information about the estimated accrued pension benefits is provided in note 6.

Schedule of Investments (unaudited)**Exhibit 1****December 31, 2009**

Security	Par Value	Market Value
Bonds and Debentures		
Government of Canada	\$ 4,072,000	\$ 4,188,463
Alberta Capital Finance Authority	141,000	135,267
Hydro Quebec	208,000	320,967
Province of British Columbia	523,000	583,082
Province of Manitoba	181,000	186,326
Province of New Brunswick	107,000	101,704
Province of Newfoundland & Labrador	265,000	258,925
Province of Nova Scotia	71,000	79,196
Province of Ontario	739,000	811,270
Province of Quebec	557,000	616,531
Province of Saskatchewan	353,000	384,876
British Columbia Municipal Finance Authority	482,000	503,700
55 School Board Trust	66,000	70,133
Aéroports De Montreal	33,951	35,499
Alliance Pipeline LP	73,983	81,578
Bank of Montreal	78,000	88,104
Bank of Nova Scotia	536,000	557,011
BC Ferry Services Inc	106,000	111,703
Bell Alliant Regional Communications L.P.	47,000	48,961
Bell Canada	63,000	66,355
Borealis Infrastructure Trust	121,000	128,299
Broadway Credit Card Trust	51,000	53,192
Canadian Imperial Bank of Commerce	301,000	307,122
Citigroup Finance Canada Inc	31,000	31,918
Column Canada Issuer Corporation	47,000	48,192
Consumers Wateheather Co	75,000	74,625
CU Inc	41,000	41,053
Enbridge Pipelines Inc	84,000	83,311
Epcor Utilities Inc	191,000	200,544
Finning International Inc	69,000	72,833
FortisAlberta Inc	34,000	37,121
GE Capital Canada Funding Company	299,000	297,269
Genesis Trust	72,000	74,900
Glacier Credit Card Trust	51,000	54,103
Great West Lifeco	96,000	96,124
Greater Toronto Airports Authority	241,000	261,321
Honda Canada Finance Inc	150,000	157,651
HSBC Financial Corp Ltd	64,000	64,660

Schedule of Investments (unaudited) (continued)

December 31, 2009

	Par Value	Market Value
Hydro One	\$ 58,000	\$ 62,593
Investors Group Inc	93,000	98,660
John Deere Credit Corp	97,000	103,142
Manitoba Telecom Services	60,000	62,824
Manulife Financial Corp	64,000	68,273
Merrill Lynch Canada Finance Company	81,000	83,501
Merrill Lynch Financial Assets	119,000	120,468
Merrill Lynch Mtge Loans Inc	52,000	53,020
N-45 Degrees 1st CMBS ISS Corp	39,000	38,527
National Bank of Canada	122,000	126,653
Ontario Infrastructure Project	155,000	151,512
Ontrea Inc	143,000	155,421
Ornge Issuer Trust	70,000	70,712
Plenary Health Bridgepoint LP	32,000	32,736
PSP Capital Inc	230,000	244,453
Royal Bank of Canada	394,000	415,938
Royal Office Finance LP	294,000	288,379
Shoppers Drug Mart Corporation	58,000	61,874
Sun Life Financial Inc	155,000	159,489
TCHC Issuer Trust	41,000	38,119
TD Capital Trust	107,000	121,249
Telus Corporation	194,000	204,594
Terasen Gas Inc	61,000	62,877
Thomson Reuters Corp	124,000	137,902
Toronto Dominion Bank	243,000	255,521
TransCanada Pipelines Ltd	47,000	58,204
Wells Fargo Financial Canada Corporation	163,000	164,742
Woodbridge Finance Corp	48,000	49,327
407 International Inc	62,000	64,254
	<u>14,126,934</u>	<u>14,866,853</u>
Canadian Equities		
Agrium Inc	-	105,980
Bank of Nova Scotia	-	421,815
BCE Inc	-	236,640
Bombardier Inc	-	164,976
Brookfield Asset Management	-	89,818
CAE Inc	-	97,259
Canadian Natural Resources Ltd	-	519,080
Celestica Inc	-	101,293
Conovus Energy Inc	-	143,100
CGI Group Inc	-	177,858

Schedule of Investments (unaudited) (continued)

December 31, 2009

	Par Value	Market Value
Crescent Point Energy Corp	\$ -	\$ 245,628
Eldorado Gold Corp	-	325,256
Encana Corp	-	184,194
Ensign Energy Services Inc	-	69,150
Finning International Inc	-	86,640
First Quantum Minerals Limited	-	126,008
Goldcorp Inc	-	409,365
Intact Financial Corp	-	167,175
Lundin Mining Corp	-	67,725
Metro Inc	-	86,284
National Bank of Canada	-	354,814
Open Text Corporation	-	113,096
Pacific Rubiales Energy Corp	-	122,209
PetroBakken Energy Ltd	-	150,852
PetroBank Energy & Resources	-	274,486
Potash Corp of Saskatchewan	-	279,684
Power Corp of Canada	-	422,084
Red Back Mining Inc	-	178,500
Research in Motion	-	425,470
Royal Bank of Canada	-	671,160
Saputo Inc	-	154,672
Shaw Communication Inc	-	194,380
Shoppers Drug Mart Corporation	-	207,978
Sino Forest Corporation	-	155,040
SNC-Lavalin Group Inc	-	295,325
Suncor Energy Inc	-	238,144
Talisman Energy Inc	-	402,267
Teck Resources Ltd	-	324,384
Thompson Reuters Corp	-	235,952
Tim Horton's Inc	-	152,939
Toronto Dominion Bank	-	505,254
		<u>9,597,294</u>
Pooled Funds		
Greystone EAFE Plus Fund		4,162,852
Greystone United States Equity Fund		4,613,686
		<u>8,776,538</u>
	<u>\$ 14,126,934</u>	<u>\$ 33,240,685</u>

Schedule of Investments (unaudited) (continued)**December 31, 2009**

Summary	Par Value	Market Value
Bonds and Debentures		
Government of Canada & Guarantees	\$ 4,072,000	\$ 2,739,184
Provincials, Municipals and Guarantees	3,693,000	4,051,978
Corporate Bonds	6,361,934	6,626,412
	<hr/> 14,126,934	<hr/> 14,866,853
Canadian Equities		9,597,294
Pooled Funds		8,776,538
	<hr/> 14,126,934	<hr/> 33,240,685
Total Long Term Investments	1,142,000	1,140,588
Short Term Investments	<hr/> \$ 15,268,934	<hr/> \$ 34,381,273

Schedule of Investment Dispositions (unaudited)

Exhibit 2

Year Ended December 31, 2009

Security	Maturity Date	Interest Rate	Proceeds
Government of Canada	June 1, 2009	3.75%	\$ 714,617
Government of Canada	December 1, 2010	2.75%	948,656
Government of Canada	September 1, 2011	1.00%	531,535
Government of Canada	June 1, 2013	3.50%	511,825
Government of Canada	June 1, 2019	3.75%	518,902
Government of Canada	June 1, 2037	5.00%	1,146,683
Canada Housing Trust (Series 11)	September 15, 2010	3.55%	566,693
Canada Housing Trust (Series 12)	September 15, 2010	Floating 3.231%	319,984
Canada Housing Trust (Series 14)	September 15, 2011	4.60%	231,249
Canada Housing Trust (Series 24)	December 15, 2013	2.70%	256,569
Canada Housing Trust (Series 28)	June 15, 2014	3.15%	271,481
Canada Housing Trust (Series 27)	September 15, 2014	Floating	344,944
Canada Housing Trust	March 15, 2020	3.75%	25,147
Farm Credit Corporation	June 1, 2009	4.50%	374,446
Alberta Capital Finance Authority	June 15, 2017	4.65%	51,244
Alberta Treasury Branches	June 3, 2013	3.85%	65,454
Province of Alberta	December 1, 2019	4.00%	121,418
Province of British Columbia	June 9, 2014	7.50%	120,623
Province of British Columbia	September 8, 2023	8.00%	81,944
Province of British Columbia	June 18, 2029	5.70%	35,361
Province of Manitoba	November 15, 2018	5.50%	57,638
Province of New Brunswick	June 15, 2010	6.375%	107,338
Province of New Brunswick	February 4, 2015	4.50%	91,189
Province of New Brunswick	March 26, 2037	4.55%	24,704
Province of Nova Scotia	September 1, 2010	6.40%	124,886
Province of Nova Scotia	June 1, 2013	4.50%	196,817
Province of Ontario	June 2, 2018	5.50%	92,077
Province of Ontario	June 2, 2019	4.40%	123,972
Province of Ontario	June 2, 2020	4.85%	222,277
Province of Ontario	March 8, 2029	6.50%	83,705
Province of Ontario	June 2, 2031	6.20%	64,408
Province of Ontario	June 2, 2035	5.60%	174,890
Province of Ontario	June 2, 1937	4.70%	84,122
Province of Quebec	October 1, 2012	6.00%	54,586
Province of Quebec	December 1, 2014	5.50%	29,064
Province of Quebec	December 1, 2017	4.50%	106,374
Province of Quebec	December 1, 2018	4.50%	150,366
Province of Quebec	December 1, 2036	5.75%	85,096
Province of Saskatchewan	March 5, 2037	5.00%	67,991
Province of Saskatchewan	June 1, 2040	4.75%	21,281
Aeroports de Montreal	October 11, 2033	6.61%	49

Schedule of Investment Dispositions (unaudited) (continued)

Year Ended December 31, 2009

Security	Maturity Date	Interest Rate	Proceeds
Alliance Pipeline LP	June 30, 2023	7.181%	1,148
Bank of Montreal	January 31, 2011	4.69%	102,848
Bank of Montreal	June 10, 2015	5.18%	177,660
Bank of Montreal	July 17, 2017	5.45%	65,259
Bank of Nova Scotia	May 6, 2009	Floating 3.102%	150,000
Bank of Nova Scotia	February 15, 2011	4.58%	220,705
Bank of Nova Scotia	March 27, 2018	4.99%	11,559
Bell Alliant Regl Comm L.P.	September 26, 2011	4.72%	18,679
Bell Alliant Regl Comm L.P.	February 26, 2019	5.52%	54,086
Canadian Imperial Bank of Commerce	September 9, 2015	Floating 3.75%	77,613
Canadian Imperial Bank of Commerce	March 28, 2016	4.55%	151,890
Cards II Trust	October 15, 2009	4.379%	63,000
Citigroup Finance Canada Inc	May 16, 2013	Floating 4.54%	51,720
Epcor Utilites Inc	January 31, 2018	5.80%	12,780
FortisAlberta Inc	October 31, 2034	6.22%	10,687
GE Capital Canada Funding Co	January 17, 2017	4.55%	21,254
Greater Toronto Airports Authority	January 30, 2012	6.25%	60,066
Greater Toronto Airports Authority	December 13, 2012	6.25%	23,182
Greater Toronto Airports Authority	April 17, 2018	5.26%	13,490
HSBC Finance Corp Ltd	May 3, 2010	4.00%	20,252
Hydro One	March 3, 2011	4.08%	81,819
Hydro One	October 18, 2017	5.18%	141,734
John Deere Capital Corp	October 18, 2010	5.25%	35,790
John Deere Credit Corp	January 25, 2010	4.60%	33,394
Manulife Financial Corp	June 26, 2015	5.161%	10,346
Merrill Lynch Financial Assets	April 15, 2033	6.79%	14,216
Merrill Lynch Mtge Loans Inc	September 15, 2010	6.75%	13,196
National Bank of Canada	November 2, 2016	Floating 4.456%	37,721
National Bank of Canada	November 2, 2020	Floating 4.70%	18,091
Nav Canada	April 17, 2019	5.304%	28,891
Royal Bank of Canada	August 15, 2014	5.20%	26,294
Royal Bank of Canada	June 5, 2014	4.97%	162,196
Royal Office Finance LP	November 12, 2032	5.209%	1,111
Sunlife Financial Inc.	January 30, 2023	5.59%	9,957
TD Capital Trust	Perp	Floating 7.243%	17,496
Thompson Reuters Corp	December 1, 2014	5.20%	41,958
Thompson Reuters Corp	July 15, 2015	5.70%	63,179
Toronto Dominion Bank	February 13, 2013	4.854%	82,813
Toronto Dominion Bank	November 1, 2017	Floating 5.382%	11,717
Toronto Dominion Bank	December 14, 2105	4.779%	15,330
Wells Fargo Financial Canada Corp	February 28, 2011	4.45%	125,416

Schedule of Investment Dispositions (unaudited) (continued)

Year Ended December 31, 2009

Security	Maturity Date	Interest Rate	Proceeds
Wells Fargo Financial Canada Corp	December 6, 2013	4.33%	47,327
407 International Inc	October 4, 2010	4.90%	47,830
407 International Inc	January 31, 2011	5.00%	16,656
Agrium Inc	Canadian Equity	-	118,072
Bank of Nova Scotia	Canadian Equity	-	83,058
Barrick Gold Corp	Canadian Equity	-	288,818
BCE Inc	Canadian Equity	-	158,617
Bombardier Inc	Canadian Equity	-	9,927
Brookfield Asset Management	Canadian Equity	-	43,669
CAE Inc	Canadian Equity	-	5,030
Canadian Natural Resources Ltd	Canadian Equity	-	127,066
Celestica Inc	Canadian Equity	-	1,940
CGI Group Inc	Canadian Equity	-	19,713
Crescent Point Energy Inc	Canadian Equity	-	3,706
Crescent Point Energy Trust	Canadian Equity	-	139,473
Eldorado Gold Corp	Canadian Equity	-	14,534
Encana Corp	Canadian Equity	-	470,107
Ensign Energy Services Inc	Canadian Equity	-	12,454
Finning International Inc	Canadian Equity	-	85,399
First Quantum Minerals Limited	Canadian Equity	-	31,649
Goldcorp Inc	Canadian Equity	-	20,995
Group Aeroplan Inc	Canadian Equity	-	72,611
Imperial Oil Ltd	Canadian Equity	-	149,062
Intact Financial Corp	Canadian Equity	-	245,211
Lundin Mining Corp	Canadian Equity	-	13,896
Manulife Financial Corp	Canadian Equity	-	435,236
National Bank of Canada	Canadian Equity	-	5,884
Nexen Inc	Canadian Equity	-	283,597
Open Text Corporation	Canadian Equity	-	45,288
Pacific Rubiales Energy Inc	Canadian Equity	-	2,491
Petrobakken Energy Ltd	Canadian Equity	-	25
Petrobank Energy & Resources	Canadian Equity	-	15,340
Potash Corporation of Saskatchewan	Canadian Equity	-	167,131
Power Corp of Canada	Canadian Equity	-	8,810
Research in Motion	Canadian Equity	-	41,929
Rogers Communication Inc	Canadian Equity	-	245,203
Royal Bank of Canada	Canadian Equity	-	34,947
Saputo Inc	Canadian Equity	-	8,222
Shaw Communications Inc	Canadian Equity	-	11,418
Shoppers Drug Mart Corporation	Canadian Equity	-	82,750

Schedule of Investment Dispositions (unaudited) (continued)

Year Ended December 31, 2009

Security	Maturity Date	Interest Rate	Proceeds
Sino Forest Corporation	Canadian Equity	-	7,220
SNC-Lavalin Group Inc	Canadian Equity	-	16,672
Talisman Energy Inc	Canadian Equity	-	18,223
Teck Resources Ltd	Canadian Equity	-	2,962
Thompson Reuters Corp	Canadian Equity	-	13,640
Tim Horton's Inc	Canadian Equity	-	3,033
Toronto Dominion Bank	Canadian Equity	-	163,527
Transalta Corp	Canadian Equity	-	154,080
TransCanada Corporation	Canadian Equity	-	348,643
Tristar Oil & Gas Ltd	Canadian Equity	-	173,158
Viterra Inc	Canadian Equity	-	117,228
WestJet Airlines Ltd	Canadian Equity	-	71,147
Tim Horton's Inc	Foreign Equity	-	172,306
Greystone EAFE Plus Fund	Pooled Fund	-	350,000
Greystone US Equity Fund	Pooled Fund	-	375,000
			<hr/>
			\$17,084,105

Schedule of Investment Purchases (unaudited)

Exhibit 3

Year Ended December 31, 2009

Security	Maturity Date	Interest Rate	Par Value	Cost
Government of Canada	December 1, 2010	2.75%	\$ 924,000	\$ 950,540
Government of Canada	September 1, 2011	1.00%	908,000	901,377
Government of Canada	June 1, 2013	3.50%	434,000	462,879
Government of Canada	June 1, 2019	3.75%	559,000	573,763
Government of Canada	June 1, 2037	5.00%	1,178,000	1,416,142
Government of Canada	June 1, 2041	4.00%	1,051,000	1,124,654
Canada Housing Trust (Series 14)	September 15, 2011	4.60%	1,051,000	1,124,654
Canada Housing Trust	December 15, 2012	4.55%	50,000	53,668
Canada Housing Trust (Series 25)	March 15, 2014	Floating	58,000	58,377
Canada Housing Trust (Series 28)	June 15, 2014	3.15%	1,042,000	1,055,783
Canada Housing Trust (Series 27)	September 15, 2014	Floating	605,000	606,689
Canada Housing Trust (Series 31)	March 15, 2015	Floating	498,000	498,043
Canada Housing Trust	March 15, 2020	3.75%	185,000	184,296
Hydro Quebec	August 15, 2020	11.00%	138,000	213,446
Province of Alberta	December 1, 2019	4.00%	121,000	120,017
Province of British Columbia	December 18, 2019	4.10%	134,000	134,117
Province of British Columbia	June 18, 2029	5.70%	168,000	184,838
Province of Nova Scotia	June 1, 2013	4.50%	119,000	126,971
Province of Ontario	March 8, 2016	4.40%	137,000	143,614
Province of Ontario	June 2, 2019	4.40%	403,000	408,190
Province of Ontario	March 8, 2029	6.50%	150,000	179,524
Province of Quebec	December 1, 2014	5.50%	50,000	56,450
Province of Quebec	December 1, 2018	4.50%	198,000	200,198
Province of Saskatchewan	September 5, 2031	6.40%	28,000	33,501
Province of Saskatchewan	June 1, 2040	4.75%	33,000	33,213
British Columbia Mun. Fin. Authority	December 1, 2017	4.80%	48,000	50,662
Bank of Montreal	June 10, 2015	5.18%	98,000	102,087
Bank of Nova Scotia	November 18, 2014	3.35%	296,000	295,888
Bell Canada	June 30, 2014	4.85%	63,000	62,900
Canadian Imperial Bank of Commerce	November 19, 2014	3.30%	209,000	208,944
Consumers Waterheather Co	April 30, 2014	6.75%	75,000	74,870
Enbridge Pipelines Inc	November 10, 2039	5.35%	84,000	84,145
Great West Lifeco	November 16, 2039	5.998%	58,000	58,310
Greater Toronto Airports Authority	December 13, 2012	6.25%	53,000	58,851
John Deere Credit Corp	April 20, 2012	4.80%	49,000	48,966
National Bank of Canada	November 2, 2020	Floating 4.70%	35,000	36,819
NAV Canada	April 17, 2019	5.304%	27,000	27,000
Ornge Issuer Trust	June 11, 2034	5.727%	70,000	70,000
Plenary Health Bridgepoint LP	August 31, 2042	7.246%	32,000	32,614
PSP Capital Inc	December 9, 2013	4.57%	83,000	84,995
Royal Bank of Canada	November 10, 2014	3.27%	88,000	87,988

Schedule of Investment Purchases (unaudited) (continued)

Year Ended December 31, 2009

Security	Maturity Date	Interest Rate	Par Value	Cost
Telus Corporation	December 4, 2019	5.05%	60,000	59,651
Thomson Reuters Corp	March 31, 2016	6.00%	124,000	123,706
Wells Fargo Financial Canada Corp	November 3, 2014	3.97%	163,000	163,046
Agrium Inc	Canadian Equity	-		4,706
Bank of Nova Scotia	Canadian Equity	-		37,918
BCE Inc	Canadian Equity	-		63,844
Bombardier Inc	Canadian Equity	-		731
Brookfield Asset Management	Canadian Equity	-		5,743
CAE Inc	Canadian Equity	-		3,126
Canadian Natural Resources Ltd	Canadian Equity	-		121,523
Celestica Inc	Canadian Equity	-		100,965
Conovus Energy Inc	Canadian Equity	-		184,545
CGI Group Inc	Canadian Equity	-		6,237
Crescent Point Energy Corp	Canadian Equity	-		327,565
Eldorado Gold Corp	Canadian Equity	-		239,805
Encana Corp	Canadian Equity	-		239,188
Ensign Energy Services Inc	Canadian Equity	-		3,793
First Quantum Minerals Limited	Canadian Equity	-		104,978
Goldcorp Inc	Canadian Equity	-		401,254
Groupe Aeroplan Inc	Canadian Equity	-		3,903
Imperial Oil Ltd	Canadian Equity	-		164,022
Intact Financial Corp	Canadian Equity	-		340,205
Lundin Mining Corp	Canadian Equity	-		59,408
Manulife Financial Corp	Canadian Equity	-		131,130
Metro Inc	Canadian Equity	-		11,245
Nexen Inc	Canadian Equity	-		285,818
National Bank of Canada	Canadian Equity	-		312,779
Pacific Rubiales Energy Corp	Canadian Equity	-		102,399
Petrobakken Energy Ltd	Canadian Equity	-		155,169
PetroBank Energy & Resources	Canadian Equity	-		7,763
Power Corp of Canada	Canadian Equity	-		89,738
Red Back Mining Inc	Canadian Equity	-		122,248
Research in Motion	Canadian Equity	-		141,671
Rogers Communications Inc	Canadian Equity	-		2,690
Royal Bank of Canada	Canadian Equity	-		255,075
Saputo Inc	Canadian Equity	-		6,349
Shaw Communication Inc	Canadian Equity	-		7,566
Shoppers Drug Mart Corporation	Canadian Equity	-		8,583
Sino Forest Corporation	Canadian Equity	-		3,798
SNC-Lavalin Group Inc	Canadian Equity	-		10,844

Schedule of Investment Purchases (unaudited) (continued)

Year Ended December 31, 2009

Security	Maturity Date	Interest Rate	Par Value	Cost
Suncor Energy Inc	Canadian Equity	-		244,004
Talisman Energy Inc	Canadian Equity	-		115,449
Teck Resources Ltd	Canadian Equity	-		249,387
Thomson Reuters Corp	Canadian Equity	-		169,742
Tim Horton's Inc	Canadian Equity	-		149,445
Toronto Dominion Bank	Canadian Equity	-		48,391
Tristar Oil & Gas Ltd	Canadian Equity	-		4,925
WestJet Airlines Ltd	Canadian Equity	-		3,682
Tim Horton's Inc	Foreign Equity	-		3,282
Greystone EAFE Plus Fund	Pooled Fund	-		123,805
Greystone United States Equity Fund	Pooled Fund	-		219,349
			<u>\$ 11,280,000</u>	<u>\$ 16,956,624</u>

